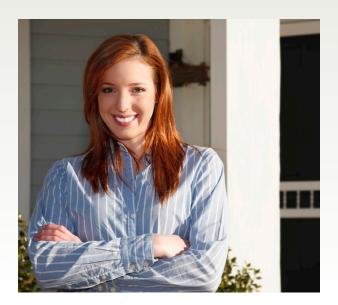
Downpayment and Closing Cost Loans *(continued)*

Requirements for all downpayment/closing cost loan options:

- Borrower must contribute \$1,000 or 1% of the purchase price, whichever is less.
- Borrower may receive only one Minnesota Housing downpayment and closing cost loan. Loans may be combined with other Community Seconds[®].
- Must be fully repaid when the loan matures, is refinanced, or the property is sold or no longer owner-occupied.



Find out more about Minnesota Housing loan programs:

Start Up First-time homebuyer loans

MCC First-time homebuyer tax credit

Step Up Repeat homebuyer and refinance loans

Fix Up Home improvement loans

Minnesota Housing finances affordable housing for low- and moderate-income households while fostering strong communities.



We can help.

Start Up First-time homebuyer loans



651.296.8215 800.710.8871 TTY 651.297.2361 mn.housing@state.mn.us www.mnhousing.gov







Start Up First-time homebuyer loans from Minnesota Housing

Minnesota Housing has been helping homebuyers finance homes for more than 40 years. We partner with a statewide network of approved lenders to offer safe and affordable home loans.

Why choose Minnesota Housing?

- Affordable interest rates
- Downpayment and closing cost loans for eligible borrowers
- Statewide network of experienced lending partners

To be eligible, you must:

- Qualify for a home mortgage from a participating lender
- Be a first-time homebuyer (or have not owned a home in three years)
- Be credit qualified with a minimum credit score
- Meet program requirements for income and home cost limits



Next steps:

- Visit www.mnhousing.gov to find a participating lender near you.
- Attend a homebuyer education course as it may be required for some programs.
 To find a course, contact the Minnesota Homeownership Center at www.hocmn.org.

C	Current Income Limits*				
Household	11-county metro area	Rochester MSA	Balance of state		
1-2 Person	\$82,900	\$81,300	\$73,900		
3 Person +	\$95,335	\$93,495	\$84,985		

	Home Cost Limits*				
Property	11-county metro	Balance of state			
Location:	\$310,000	\$265,000			

^{*}Subject to change

Interest rates

Minnesota Housing offers affordable interest rates for our loan programs. Current interest rates can be found at **www.mnhousing.gov** and are subject to change.



Find a lender near you at www.mnhousing.gov



Downpayment and Closing Cost Loans

Eligible Start Up borrowers have access to a Minnesota Housing downpayment and closing cost loan:

	Monthly	Deferred Payment Loans		
Key Features	Payment Loan	Deferred Payment Loan (DPL) option	Deferred Payment Loan Plus (DPL+) option	
Loan Amount	Up to \$5,000 or 5% of the purchase price, whichever is greater	Up to \$5,000 or 5% of the purchase price, whichever is greater (\$7,500 maximum)	Up to \$10,000 (eligibility and amount determined by approved lender)	
Loan Term	10-year term	Equal to first mortgage term Deferred payment repaid upon satisfaction of first mortgage		
Repay- ment	Fully amortized loan with monthly payments			
Interest Rate	Equal to first mortgage rate	Interest-free		
Income Limits	Start Up income limits (see website)	Deferred Payment Loan income limits (see website)		